STOCK PRICES DROP ON WEEK'S HEAVY DEALINGS

Transactions Average More Than 1,000,000 Shares a Day and Leaders Decline.

MARKET IS STILL SOUND

All Indications Point to Rising Tide of Prosperity Throughout Country.

NEW YORK, August 22.—Transactions averaging well above a million shares a day is the record in brief of the past week on the Stock Exchange. Prices of a dozen of the more important issues receded from five to fifteen points. The severest declines were recorded by the Harriman issues, the financier's state of health being the pivot around which the entire market gyrated in rather spectacular fashion. It cannot be said that the declines bore any relation to the general business of the country, but rather that they followed the too rapid discounting of prosperity and proposed financial and railroad deals.

Just five issues—Union Pacific, Southern Pacific, New York Central, Reading and United States Steel—have made up the great bulk of the week's extensive operations. Prices now average about five points lower than a week ago, and to that extent the market is so much better off. The best opinion is that it needs to settle down before it can absorb and digest the stocks offered.

General Trade Outlook.

The general trade outlook is most encouraging, the volume of orders in the hands of the merchants and manufacturers being greater than at any time since the fall of 1907. There is every prospect of a rising tide in business and of unprecedented activity this coming winter, if not before.

The enactment of the new tariff has been followed by a release of orders sufficient to raise total activities 15 to 25 per cent. above the level of July. The transportation companies are bending their energies to meet the coming revival, and the demand for new cars and engines has led to some large equipment orders in the past fortnight. In the last week contracts for 200,000 tons of steel rails were also awarded.

Traffic officials of Western roads are assembling cars at all the grain centres, and it is their stated belief that October will bring a car famine. Movements of merchandise are steadily increasing, while railroad earnings, after some declines in June and the early part of July, again are rising, and now are well in advance of last year.

Much encouragement is derived from an exhaustive report on American railroads, issued by the London Statist. The report is most optimistic, and offers numerous reasons for believing that this country is on the eve of a period of unexampled prosperity.

The feature of the returns for the fiscal year is the large expansion shown in net earnings on comparatively small gross earnings. To cite a case in point, the Louisville and Nashville road, with about $800,000 more revenue than in 1907-08, reported a surplus of over $4,441,000, as against a deficit after dividends, in the previous year, of $475,500.

On the Money Market.

Money shows a further tendency to advance. Loans maturing at the end of the year, as well as five and six months' loans, are being made at 4 per cent., with lenders more careful as to the character of collateral. The feature of the market is the increased mercantile demand. New York exchange at Chicago has ruled at 30 cents discount, with Western bankers drawing down their balance here, preparatory to an even greater demand when the crop movement gathers full swing. It is believed, however, that money will not be more than moderately firm to the end of the year, and bond dealers already are figuring on an active market for investment securities in the coming months on the basis of low interest rates.

Gold exports to South America and Canada were a feature last week. Foreign exchange is subject to the influence of sales against future exports of grain and cotton and of security bills. The July foreign trade statement again was unfavorable in that imports exceeded exports by nearly $30,000,000. Europe is said to be exhibiting some uneasiness over the amount of American borrowings in London and Paris. These have been estimated as high as $400,000,000, which is probably more than double the amount of our obligations.

IRON AND STEEL.

NEW YORK, August 22.—A very urgent demand for pig iron for delivery over the remainder of the year and a large tonnage of foundry iron for delivery to Eastern consumers developed last week. Steel plants in Eastern Pennsylvania have been pressing for basic iron for prompt shipment, and one producer in New Jersey, who at the moment has a practical monopoly of prompt metal, has disposed of about 40,000 tons at $16.50 at the furnace, the delivered prices ranging from $17.35 to $17.50. There also were basic sales by other interests for delivery next year at $17.50. The total basic sales were 50,000 tons. Forge iron was in demand for quick shipment, and one or two sales were made at $17. Foundry iron sold up to $17 for No. 2. Malleable foundries, making railroad equipment, and agricultural implement manufacturers have bought additional lots of malleable bessemer.

Large consumers in the Hudson Valley and in New England have again come into the market for round tonnages of foundry iron for shipments over the rest of the year. In the Pittsburg district, only moderate additional sales of bessemer, basic and foundry grades are reported, along with some small sales of forge iron. At Chicago the principal feature has been the active demand for old material resulting in the market's shooting up $2 a ton, with some large sales. In the East, scrap material is held in restraint because of the effort of some large consumers to buy through one agency; but the market is strong, and it is only a question of a short time when prices will break through the artificial barriers.

As yet, there is but small profit on foreign iron for importation, but a further advance of $1 a ton in the domestic market probably would bring in English iron unless foreign markets advance equally. The principal features in finished material have been the opening of the books of the Steel Corporation on heavy rails for 1910 delivery, Western roads placing contracts aggregating 200,000 tons; the advance of $1 a ton in the price of steel and iron bars, the minimum of the Steel Corporation now being $1.35 base, Pittsburg; and the fact that some of the independent manufacturers of tin plates have been demanding higher prices for this year's delivery, while the Steel Corporation has decided to ask an advance of 15 cents per box for tin plates after the 1st of January. This later development may stimulate purchases of tin plate for this year's delivery during the usually dull period.

Additional contracts for fabricated structural steel have been placed exceeding 20,000 tons, making the total thus far in August 80,000 tons. The principal contracts have been 7,000 tons for the Pullman shops, 4,000 tons for Chicago and Northwestern track elevation, and 1,400 tons for Burlington bridges.

THE STOCK MARKET OF THE WEEK.

STOCK EXCHANGE TRANSACTIONS.
(From the New York Evening Post of Saturday.)

	This week.	Last week.	Last year.	Two years ago.	Three years ago.
Shares	6,175,150	6,841,000	4,629,900	2,804,591	10,536,400
Railway and miscellaneous bonds	$25,616,000	$21,674,000	$12,238,000	$5,483,000	$8,730,000
Government bonds sold	276,000	2,090,000	346,000	429,000	696,000
For the calendar year to date:	1909.	1908.	1907.	1906.	1905.
Shares	128,462,878	112,404,621	141,265,000	190,789,115	168,210,750
Bonds	$904,661,000	$687,282,000	$283,900,000	$472,905,000	$453,900,000

STOCK MARKET OF THE WEEK.
Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1908 and 1909:

1908. High.	1908. Low.	1909. High.	1909. Low.		Week ending August 21. Sales.	High.	Low.	Close.	Net ch.
16⅝	5	16⅞	12¾	Allis-Chalmers Co.	1,100	15⅞	15⅛	15½	+¼
52¾	14	57⅝	38	Allis-Chalmers Co., pr.	1,600	54½	52⅛	53⅜	+⅛
88⅝	45¼	89¼	65	Amalgamated Copper	129,600	87½	82⅞	85¼	−1
35	13	50	33½	Amer. Agri. Chemical	300	48⅝	46⅛	47	−1⅛
24⅞	9½	49½	20¼	Amer. Beet Sugar	17,300	46	*43¾	45	−1
81¾	65	97⅛	82	Amer. Beet Sugar, pr.	100	96½	96½	96½	
10¼	4	14⅛	7½	American Can	20,550	13⅝	12¼	13	−¼
76⅞	44	86	71½	American Can, pr.	10,900	85	82¾	83½	−1
50⅝	25½	70⅞	44½	Amer. Car and Foundry	20,900	67¾	64⅝	67⅛	+¼
109	84¼	124¾	101½	Amer. Car and Foun., pr.	1,000	120½	119	119	−2¾
44¾	24¾	77½	42⅛	American Cotton Oil	8,200	75	71¾	73¼	−¾
17½	6⅞	20	12	American Linseed	1,300	16½	15⅞	16	−½
36¼	17	47¾	29	Amer. Linseed, pr.	1,000	43¼	42¼	42⅜	−1⅛
59⅝	31⅝	69¼	49	American Locomotive	18,600	66	60½	62¾	−3½
113	85½	122	109¼	Amer. Locomotive, pr.	100	118	117	117	−3
107	55½	104⅞	77¾	American Smelting	128,800	102⅞	96¾	99⅞	−2⅜
110⅝	87¾	116¾	101	Amer. Smelting, pr.	2,010	115¾	113½	114	−1¾
41	28	63¼	34⅞	Amer. Steel Foundry	2,900	59¾	56¼	59⅜	+¼
137¾	98¾	136	121	American Sugar	4,500	133¼	129	130⅞	−1⅝
131	105	131	120	American Sugar, pr.	300	127¼	126	126	−1
132⅝	101	143⅝	125	Amer. Tel. and Tel.	17,400	142	139¾	140¼	−1⅞
97½	72½	104	90½	American Tobacco, pr.	1,300	101¾	101½	101¾	
53½	27½	52	37¾	Anaconda	9,900	50	48	*49	−⅞
101¼	66	121⅛	97⅞	Atchison	211,800	120⅝	116¼	119	+⅛
104	83⅝	106¾	100¼	Atchison, pr.	1,500	105	104⅜	104⅜	+¼
111½	59½	143½	107½	Atlantic Coast Line	3,500	141	136¾	137⅞	−4⅞
111⅞	76½	122¼	103½	Baltimore and Ohio	23,900	119⅝	116⅜	118	−¾
27¼	12	34½	18¾	Bethlehem Steel	1,530	33	31¾	33	+1
57	35	67	47	Bethlehem Steel, pr.	850	64¼	63⅝	63⅝	−⅝
69¾	37¼	82⅞	67	Brooklyn Rapid Transit	30,800	81¼	78¾	81	+¾
59⅝	25½	83⅞	65⅝	Chesapeake and Ohio	67,560	83½	78⅞	81¼	−1½
164¾	138	181	158½	Ch., M. and St. Paul, pr.	20,800	181	176	178	+1
185½	135½	198½	173⅝	Chicago and Northwest	10,900	198½	193	196½	−½
70½	47½	79½	68	Clev., Cin., Chi. and St. L	300	77	74	74	−1¼
42	15⅝	48⅝	29	Colorado Fuel and Iron	21,300	46	41¾	46	−1
175	31	100½	67	Col. Fuel and Iron, pr.	100	100	100	100	−½
59	21	68¼	54½	Colorado and Southern	920	54⅞	54	54	−½
79	50⅜	86	76½	Col. and South., 1st pr.	1,030	82	81⅜	82	
76	39¾	84½	73¼	Col. and South., 2d pr.	1,650	80¼	80¼	80¼	
27¼	14¾	73¼	21⅜	Col. and Hock. C. and I.	3,050	71½	69¾	71	
167¼	96	165¼	114½	Consolidated Gas	24,200	147	*141	*141⅛	−1⅝
181⅜	141½	200	167¾	Delaware and Hudson	4,600	196½	183	183	−12
38¾	27¼	41⅝	32½	Distilling Securities	3,000	38⅞	37½	38⅞	+⅞
36	12	39	22⅝	Erie	57,300	37¾	34⅝	36¾	−¾
51⅜	24¾	56¾	36½	Erie, 1st pr.	7,500	55½	52⅝	54⅜	−⅞
41	16	46	28½	Erie, 2d pr.	2,300	44¼	42¼	43¼	−1¾
89	59	94	80	Fed. Min. and Sm., pr.	500	92½	91½	91½	
162¾	111	172¾	150¼	General Electric Co.	6,000	170	165⅞	168½	−1¼
148¾	113¾	157⅞	136⅝	Great Northern, pr.	50,900	156⅞	150½	153⅜	−2⅞
75⅛	48½	88½	65⅛	Great Northern subs.	51,400	86¾	78½	82¼	−4¼
149¾	122½	162⅛	137	Illinois Central	17,500	161½	154	157½	−2½
20	6¾	19	11⅝	Inter.-eMtropolitan	10,000	15¼	14	16⅛	+¾
49½	17⅛	52¾	36¾	Inter.-Metropolitan, pr.	22,100	48⅜	46	47½	−⅜
13¼	8	18⅜	9½	International Paper	10,600	18⅜	17	17¼	+¼
65	47	69¾	47¾	Int. Paper, pr.	3,800	68⅜	64¾	66½	−1¾
42⅜	18	50¼	37	Kansas City and South.	59,900	50¼	47¼	49⅛	+2⅞
72¼	46	75½	67½	Kan. City and South., pr.	12,400	75½	73¾	74½	+¾
125⅝	87¼	162½	121	Louisville and Nashville	17,200	161½	153	155	−5⅝
154¾	120	153½	142	Manhattan Elevated	1,100	143¾	140¼	140¼	−3¼
9	6	9	5⅜	Merchant Marine	300	6¾	6¼	6¾	−¼
26⅞	16	27⅝	18¾	Merchant Marine, pr.	1,200	22¼	20¾	20¾	−2¼
44½	15	42	18	Metro. Street Railway	200	23	23	23	−1
43½	17½	44⅞	35½	Mo., Kan. and Texas	14,800	42⅝	40⅛	41½	−½
75½	46	75¼	71	Mo., Kan. and Tex., pr.	300	74	73⅞	74	
76½	28½	77½	65	Missouri Pacific	14,100	75½	72	73¾	−1¾
92	36	94	71¼	National Lead	22,300	93¾	89¾	92½	−½
47⅞	29⅝	55⅝	42¼	N. Y., Ont. and Western	10,200	50⅝	47¾	49	+3½
86¼	58	96⅝	84¼	Norfolk and Western	8,000	95¼	92	94½	−⅛
88	74	92½	85⅛	Nor. and West., pr.	200	91¼	90½	90½	−⅞
157½	116⅞	159½	133¼	Northern Pacific	82,000	158¾	152⅞	156½	−½
106½	80	120	101½	People's Gas and Coke	25,800	120	115	116½	−2⅝
45	17¼	56⅝	30½	Pressed Steel Car	9,650	51⅛	48	50⅞	+⅝
102¼	69	111¾	96	Pressed Steel Car, pfd.	825	109	106	107	−2
174	174	200	169	Pullman Palace Car	100	197	197	197	
49¼	23¾	54½	32½	Railway Steel Spring	4,200	51	47	50¼	+¼
103	75	109	97⅞	Ry. Steel Spring, pr.	100	107½	107½	107½	+1¼
92	78	95½	89	Reading, 1st pr.	1,100	95½	94¼	95½	+1¼
99	76	104¾	90	Reading, 2d pr.	1,500	100	100	100	
29	14¾	39⅞	16⅝	Republic Iron and Steel	20,000	39⅞	36⅝	38	−1½
89½	63	110	67⅛	Republic I. and S., pr.	5,300	107⅝	104½	106	−1¾
25¼	10½	42⅜	20⅞	Rock Island	100,900	41¾	37⅜	40	−1½
62⅝	20¾	80⅞	57⅝	Rock Island, pr.	30,900	80⅝	76¾	77⅞	−2⅝
81⅝	36	88⅛	65	Sloss-Sheff. Steel and I.	3,560	86	*82⅝	*85¼	+1⅛
122½	66¼	139⅛	114⅝	Southern Pacific	570,000	139¼	130⅜	134⅜	−3⅛
27¼	9⅛	34	22	Southern Railway	39,300	33¾	30	31¾	−2⅜
63½	25½	75	60	Southern Railway, pr.	4,600	73¼	70	71¾	−1¼
52¼	25½	49	34¾	Tennessee Copper	4,900	39⅜	38	39	
37¼	12¾	38⅝	30	Texas Pacific	44,000	38⅝	35	38⅜	+2½
184⅞	110½	219	172½	Union Pacific	1,000,500	219	203¼	208⅝	−10⅛
98	79½	118½	94	Union Pacific, pr.	66,850	118½	107	109¼	−8
37½	17½	57⅞	27	United States Rubber	59,800	57⅞	50	56⅝	+5⅜
108	76	120¼	98	U. S. Rubber, 1st pr.	4,350	120¼	118½	118½	−1
75½	42	88½	67½	U. S. Rubber, 2d pr.	1,700	88¼	86½	87	−1
58¾	25¾	78⅞	41¼	United States Steel	947,500	78⅞	73¼	76⅜	−2¼
114⅝	87¼	129⅜	107	United States Steel, pr.	28,300	127½	123¾	125	−2
45⅜	16	56¼	40⅞	Va.-Car. Chemical	10,200	49⅝	47	47⅞	−1¾
68	44	67	57	Va., Iron, Coal and Coke	100	65½	65½	65½	−1½
20⅝	6⅞	24⅜	15	Wabash	6,300	22	20	20¼	−1¾
52¾	13	61⅜	41	Wabash, pr.	25,900	57⅞	52	54⅜	−2¾
71¾	41	78½	64	West. Union Telegraph	2,060	75	72	73¾	−⅝

*Ex-dividend. Total sales for the week, 6,275,150 shares.

BOND MARKET OF THE WEEK.
Railway and Miscellaneous Bonds.

1909. High.	1909. Low.	Sales in $1,000.		High.	Low.	Close.	Net ch.
88¼	80	69	Allis-Chalmers fives	86½	85	85¼	−¾
99	96	5	American Cotton Oil 4½s	98⅝	98⅝	98⅝	−⅜
103½	96	3	American Agri. Chemical fives	103	102¼	103	
80⅞	74	111	American Tobacco fours	80⅞	80⅜	80⅜	+⅛
112½	104½	28	American Tobacco sixes	112	111⅞	111⅞	−⅛
106½	92½	795	Amer. Tel. and Tel. cvt. fours	105⅝	103¾	104⅝	−1⅛
101⅞	100¼	194	Atch., T. and S. Fe gen. fours	100⅞	100½	100½	−¼
120⅜	105⅞	524	Atch., T. and S. Fe cvt. fives	119¾	117¼	118¼	−1¼
120	102½	194	Atch., T. and S. Fe cvt. fours	119½	116½	116½	−2⅛
97⅜	94½	31	Atlantic Coast Line fours	96⅝	96	96⅛	−⅝
92¾	86	21	Atlantic Coast Line, L. and N. fours	92	91⅞	91⅞	−⅝
95	93	11	Baltimore and Ohio prior lien 3½s	94⅛	93¾	93¾	−½
101⅝	99⅞	49	Baltimore and Ohio gold fours	101	100½	100½	−⅛
90	77	58	Bethlehem Steel fives	89⅝	88⅞	88⅞	−⅛
89½	81½	651	Brooklyn Rapid Transit con. fours	87¾	86	87⅜	+1½
90⅞	79	28	Central of Georgia Railway first inc.	90	88	88	−2⅞
90	80	13	Central of Georgia Railway first ctfs.	89	89	89	−1
117	114¼	7	Chesapeake and Ohio con. fives	114½	114½	114½	−¼
103¼	100¾	12	Chesapeake and Ohio rfg. fives	101½	101½	101½	
106⅝	104	29	Chesapeake and Ohio gen. 4½s	104¼	103⅞	104⅛	−¼
104⅝	102⅝	8	Chi., Mil. and St. Paul gen. fours, s. A.	104	104	104	
94⅜	90½	12	Chicago and Northwest gen. 3½s	90½	90½	90½	−1
98⅞	97¼	6	Clev., Cin., Chi. and St. L. gen. fours	98¼	98¼	98¼	
100¼	94	2	Colorado Fuel and Iron gen. fives	98⅝	98⅝	98⅝	−1⅜
99	97½	15	Colorado Southern fours	98	98	98	
107⅝	100	57	Delaware and Hudson cvt. fours	106½	106⅛	106½	+½
105	105	5	Delaware and Hudson reg. fours	105	105	105	
96½	92⅝	192	Denver and Rio Grande ref. fives	96	95½	95⅞	−⅛
98½	96	5	Denver and Rio Grande fours	97½	97⅜	97⅜	−⅛
78¾	74	26	Dist. Sec. Corp. fives	76⅝	75¼	76	−½
91	85	11	Erie prior lien fours	90½	89½	89½	−¼
80	69½	13	Erie gen. lien fours	78¾	78	78	−¾
84	80	1	General Electric 3½s	81	81	81	−2¼
94½	93	1	Illinois Central 3½s, 1951	94	94	94	+1
88½	86½	7	International Paper first fives	87½	87½	87½	
106¼	104	2	International Paper first sixes	105	105	105	
85	76⅛	1,744	Int. Metropolitan 4½s	83⅞	82¼	83½	+½
75¼	72¾	95	Kansas City South. first threes	75	74⅝	74⅞	
117½	115½	1	Louisville and Nashville gen. sixes	116¼	116¼	116¼	
102¼	99¾	20	Louisville and Nashville uni. fours	100⅝	100¼	100⅝	+⅛
100	98	2	Manhattan Railway con. fours	99	99	99	+¾
88	81	41	Metro. Street Railway gen. fives	83	81½	83	+2
77	69	40	Merchant Marine 4½s	70	69	69	−1¼
96¼	84	12	Mexican Central con. fours	94½	94	94	
101¼	98⅝	18	Mo., Kan. and Texas first fours	101	100¼	100⅝	+⅛
88¾	86¾	5	Mo., Kan. ad Texas second fours	88	88	88	−⅝
85¼	78¾	63	Missouri Pacific fours	83⅝	83	83	−½
99¾	98	1	N. Y., Ont. and Western fours	99	99	99	+¼
103¾	93⅛	119	Norfolk and Western convt. fours	103	102	103	−⅜
100½	98	78	Norfolk and Western con. fours	100¼	99¾	99⅞	−⅝
104	102¼	60	Northern Pacific first fours	103½	102⅝	103¼	+¼
105¼	104⅛	27	Pennsylvania Railroad fours, 1948	104⅝	104¼	104½	−¼
103¼	97½	710	Pennsylvania Railroad conv. 3½s, 1912	103¼	102½	103	
99¼	94¾	497	Pennsylvania Railroad cvt. 3½s, 1915	98⅜	98	98⅜	−¼
101	99¾	145	Reading gen. fours	100⅞	100⅜	100½	
102	98	5	Republic Iron and Steel fives	101⅝	101¼	101⅝	−½
91	63½	30	Seaboard Air Line fours	90¼	89⅝	90¼	+⅞
106¾	97⅜	6,545	Southern Pacific cnvt. fours	106⅞	103⅞	104⅜	−1⅛
94½	90	17	Southern Pacific col. tr. fours	93	93	93	
110¼	109	2	Southern Railway con. fives, reg.	110	110	110	−½
113⅛	106	42	Southern Railway con. fives	113	112½	112½	−¼
85	76	119	Southern Railway gen. fours	82¾	81½	81½	−⅝
103½	101½	2	Tennessee Coal and Iron gen. fives	103½	103½	103½	
104¾	102	41	Union Pacific first fours	104	103½	103⅞	+1⅛
124¼	122	4,445	Union Pacific convt. fours	124¼	116	118¾	−5¼
106	102¼	76	United States Rubber sixes	105½	104¾	105	−½
108¼	102⅝	179	United States Steel fives	107¼	106⅛	106¼	−1
108⅛	101⅝	1	United States Steel s. f. fives, reg.	106	106	106	−1½
100	93¾	7	Virginia-Carolina Chemical fives	99½	99½	99½	
100	98¼	20	Virginia Southwest con. fives	98½	98	98½	
114½	111⅞	31	Wabash first fives	113	113	113	
105	102½	5	Wabash second fives	104½	104½	104½	+¼
96¼	84	15	Western Union Conv. A	93	92¾	92¾	−¼

Total sales for the week, including $2,076,000 government and municipal bonds, were $25,791,000.

WHEAT TRADE IRREGULAR WITH TENDENCY UPWARD

Crop Reports Less Favorable, and Receipts Disappointing During Week.

CORN HIGH AND THEN WEAK

Less Excitement in Dealings on Cotton Market—Prices Advancing After Break.

NEW YORK, August 22.—Much irregularity and feverishness distinguished speculative dealings in domestic wheat markets early in the week, there being often many conflicting influences. Generally the tendency was upward, particularly on September contracts, both here and abroad. This made it evident that sellers for the decline were uneasy and anxious to cover. In Liverpool September advanced rapidly, and it was explained that short sellers had become nervous, partly owing to delayed harvesting in the United Kingdom, because of bad weather, and partly owing to disappointing exports from the United States and Canadian ports. In addition to this, new wheat received from here was of unsatisfactory quality. At least, some of it was not of a quality to deliver on contracts.

Western advices indicated that sellers for the decline were made timid, owing to reports that one large Chicago house had been adding more to an already big line of long September. Naturally this alarm over September congestion led many traders to ignore September, and give attention chiefly to December and May. General buoyancy was created by more widespread buying, prompted by fear of important damage to the corn crop by the protracted dry and hot weather, especially west of the Mississippi River. Demand was also quickened by the trifling increase in visible supply, in spite of all that was said over the huge arrivals of new crop in Chicago, St. Louis and Kansas City last week.

Activity of the Millers.

Apparently traders had given little attention to the free shipments into consumptive channels, showing plainly activity on the part of millers generally. It was to have been expected that millers would be eager to run their mills at full capacity, after being almost idle for so long, consequent upon the scarcity and high cost of wheat, and particularly soft winter. Naturally they were stimulated also by the fact that they had sold in advance large quantities of flour for forward shipments from the mills, from August to December, inclusive. Initial buoyancy was also partly chargeable to reports that the crop in North Dakota had been appreciably damaged by rust and blight. Advices from authenticated sources suggested that previous estimates would have to be reduced at least 10,000,000 bushels. Besides, it was contended that there never had been any justification for estimating North Dakota over 100,000,000 bushels, and, therefore, it now seems that the total will probably turn out nearer 90,000,000 bushels. It was also asserted that the yield in Minnesota and South Dakota had been overestimated, and that the total for the three big States would not exceed 225,000,000 bushels, or not appreciably more than a year ago.

Unsettlement in Latter Half.

Late in the week there was much unsettlement and a small decline, although in the final trading part of the loss was recovered. September contracts rallied more than the distant deliveries. September was much stronger nearly all the week than the distant deliveries, both here and in Chicago, the premium on September over December widening to 4 3-4 cents, against 3 cents last week. This difference was ascribed to the unsatisfacory grading of new winter wheat and the meagre supply of contract grade on hand. It would not be surprising should there be a squeeze in September.

Comparative weakness in the distant deliveries was largely chargeable to the good weather in the Northwest and the highly satisfactory harvesting returns. Advices from several points suggest that the yield is excellent and the quality good. Hence it is predicted that a big movement from that quarter will soon begin. The downward trend was checked slightly by reports that weevil was injuring wheat in stock in Illinois, while fall ploughing has been delayed by the drought.

Exporters have been idle most of the time, although at the close a moderate trade was reported, chiefly in durum. Cable advices were generally discouraging and especially from the continent.

The Movement in Corn.

Corn was higher early in the week, but weakened slightly later. Initial buoyancy was caused by nervousness among sellers for the decline, who were anxious to cover, owing to reports of serious damage to the crop by the prolonged dry, hot weather, especially west of the Mississippi River. In the Southwest there has been almost no rain for weeks; several days lately the mercury registered over 90, and occasionally around 100. It was alleged that the corn had "fired" in many fields. Afterwards temperature fell, as much as 20 to 30 degrees in some places, and this, it was hoped, might prevent further damage.

It was claimed that the havoc was by no means as great as had been apprehended. Trade in cash corn was dull; exporters were unable to accomplish anything of moment, owing to the meagre supply and the higher prices asked.

Cotton Market's Week.

The principal feature of the past week has been the greater steadiness displayed, with narrowed fluctuations and smaller volume of trading. This has been due chiefly to decidedly less bear pressure than at any time within the past month, and less disposition among Southern factors and speculators to sell October and December as freely as during previous weeks, against anticipated forward movement of the crop.

At the same time there has been a noticeable growing investment demand for the March and May options, and better buying by local trade interests as well as large Wall Street and Chicago operators. Every time the market showed a tendency to fall under profit-taking sales, manipulation by the old bear clique, reactionary selling by the professionals or other causes, the development of this kind of buying was sufficient to keep the declines in prices from going far or previous more than temporary. The result has been a steadier and more natural and sensible market here than at any time in the last month. As a consequence, the yarn and cloth markets have shown more stability, with a much larger volume of business now being put through from buyers and sellers getting closer together on prices.

Range of Prices.

The range of prices for the general option list in this market during the week from October to next May deliveries has been between $12 and $12.40, with the highest prices reached Wednesday morning. This level showed a maximum recovery of over 80 points, or $4 per bale, from the extreme low range of prices reached in the culmination of aggressive manipulation of the bear clique about a fortnight ago. Then prices were forced down to the basis of about 11 3-4 cents.

As pointed out then, prices were forced entirely too low on this break by the clique, in following too strongly their preconceived ideas regarding the alleged improvement the crop was making; and also as to the probability of very heavy early receipts of the new crop. The sharp recovery since then has been largely the result of the heavily oversold condition the market got into on this break, and important traders and commission houses buying back a goodly portion of the holdings they were intimidated into unloading during its progress. There has also been considerable buying by spinners' agents and foreigners to protect themselves against their aggregated risks of the future necessities.

Spot markets throughout the South have ruled correspondingly firm with quotations at the principal interior and seaboard receiving points ranging from 12 to 12 1-2 cents per pound. Here cotton on the spot has been very strong during the week from the continued heavy decrease of over 20,000 the past several weeks in the stocks of cotton available for deliveries on option contracts, pulling the total down to the insignificant amount of but 60,000 bales. This small stock affords practically no protection for the heavy short interest.

It is a striking comment in itself on the purely speculative character of the selling here of the past month, especially in options for October deliveries. These shorts will either have to "cover" by purchasing in the open market before their contracts mature, or else go to the expense of greatly increasing these stocks to fulfil their deliveries. At present parities between this and the Southern spot markets cotton cannot be secured in the South and delivered here at a profit.

Bad Crop Outlook as a Factor.

The unquestionably bad outlook for the crop in all the Southwestern States continues the chief basis for the underlying strength to the markets. Continued excessive heat of the past five or six weeks, in conjunction with drought which has prevailed for the same length of time throughout Oklahoma, Arkansas, and most of the great State of Texas, has caused such serious damage to the crop those States its critical condition is now conceded by even the bears and exporters.

The maximum temperatures of 108 to 114 degrees reached in many places in Texas, Oklahoma, and Arkansas Wednesday and Thursday, following such a long hot and dry spell of weather, have established a record for such unfavorable conditions for the crops in recent years. At the same time the boll weevil has been causing greater damage to the crop in Louisiana. The failure of [illegible] there this year, with the heavy shortage in Alabama from the torrential rains during most of June and July in that State, and greatly reduced yield in prospect for Mississippi and North Carolina from similar and other causes, makes it reasonably certain the next government crop report will make an even worse showing than last month's. That report made the condition of the crop to the average date of July 25 as 71 9-10 per cent. That was lowest on record in the history of the Agricultural Bureau's reports dating back the last twenty-six years. The average deterioration during August the past ten years figures out about 7 per cent. Taking this fact into consideration, together with the bad weather for the crops west of the Mississippi and also in Arkansas, the past month, the coming government report can hardly be expected to show any improvement over the prospects of last month. If it makes the condition show only about half the average loss during August for the last ten years, that would still make the condition only 67 per cent. That would be lower than for any corresponding period on record to August 25, with the exception of 64 per cent. in 1902 and 1896, both o fwhich produced the worst crop failures on record. At present the situation and outlook from the most liberal outside calculation does not suggest a prospective crop of larger than 11,500,000 to 12,000,000 bales, against over 13,600,000 last year. How such a situation with an expanding trade consumption will affect prices later in the season is the problem for the future to work out.

DRY GOODS.

NEW YORK, August 22.—The cotton goods market has been moderately steady during the week. Spot goods bring less than contracts, and prices on heavy cottons still are below the parity of raw material. The varying supplies of cotton in hand by mills partly account for the difficulty of lifting prices to a fair level, but jobbers are finding it hard to sell goods at higher prices. Bag manufacturers are still active buyers of cloths ranging from 3.50 yards to 6 yards per pound. Fall River sold 180,000 pieces of print cloths during the week.

Fine cottons are being quoted at higher prices. Prints are in moderate request from agents at the new prices. The naming of new prices on ginghams for the spring season has stimulated trading in woven wash fabrics. Jobbers have had a very good week in piece goods.

The yarn markets are irregular on course numbers. Fine combed yarns are firm and tending higher over the expectation of a shortage in the staple cotton crop.

Railroads.

Southern Railway.

TRAINS LEAVE RICHMOND.

N. B.—Following schedule figures published as information and not guaranteed:
6:20 A. M.—Daily—Local for Charlotte.
10:45 A. M.—Daily—Limited—For all points South. Pullman and Day Coaches.
6:00 P. M.—Ex. Sunday—Keysville Local.
11:45 P. M.—Daily—Limited—for all points South. Pullman ready 9:30 P. M.

YORK RIVER LINE.

4:30 P. M.—Ex. Sun.—To West Pt., connecting for Baltimore Mon., Wed. and Fri.
6:20 A. M.—Ex. Sun. and 2:15 P. M.—Mon., Wed. and Fri.—Local to West Point.

TRAINS ARRIVE RICHMOND.

From the South: 7:00 A. M., 9:30 P. M. daily; 8:40 A. M., Ex. Sun.; 4:10 P. M. Daily (Local).
From West Point: 9:30 A. M. daily; 10:45 A. M. Wed. and Fri.; 5:45 P. M., Ex. Sun.
S. E. BURGESS, D. P. A., 920 E. Main St. Phone Madison 453.

Chesapeake & Ohio Railway

9:00 A. } Fast daily trains to Old Point, New-
4:00 P. } port News and Norfolk.
7:10 A.—Daily. Local to Newport News.
7:40 A.—Daily. Local to Old Point.
12:00 Noon—Week days. "Mountain Special" to Hinton.
3:00 P.} Daily—Louisville, Cincinnati, Chicago
11:00 P.} and St. Louis Pullmans.
8:30 A.—Daily. Clifton Forge.
5:15 P.—Week days. Local to Gordonsville.
10:00 A.—Daily. L'burg, Lex., C. Forge.
5:15 P.—Week days. To Lynchburg, Natural Bridge and Clifton Forge.

TRAINS ARRIVE RICHMOND.
Local from East—8:25 A. M., 6:15 P. M.
Through from East—11:40 A. M., 7 P. M., 10:30 P. M.
Local from West—*8:30 A. M.; 7:45 P. M.
Through—7:30 A. M., 3:45 P. M. and *6:50 P. M.
James River Line—*8:35 A. M., 6:50 P. M.
* Daily except Sunday.

Richmond, Fredericksb'g & Potomac R. R.
TO AND FROM WASHINGTON AND BEYOND.

Leave Richmond	Arrive Richmond
*5.20 A.M. Byrd St. Sta.	*7.50 A.M. Byrd St. Sta.
*5.40 A.M. Byrd St. Sta.	*8.25 A.M. Byrd St. Sta.
*8.40 A.M. Byrd St. Sta.	*11.00 A.M. Elba Station
†12.01 P.M. Byrd St. Sta.	*12.15 P.M. Main St. Sta.
*4.00 P.M. Byrd St. Sta.	*2.00 P.M. Byrd St. Sta.
†4.15 P.M. Elba Station	*6.15 P.M. Main St. Sta.
*5.05 P.M. Byrd St. Sta.	*8.15 P.M. Byrd St. Sta.
*8.20 P.M. Byrd St. Sta.	*11.45 P.M. Byrd St. Sta.

ASHLAND ACCOMMODATIONS—WEEKDAYS.
Leave Elba Station—7.30 A.M., 1.45 P.M., 6.30 P.M.
Arrive Elba Station—6.40 A.M., 10.40 A.M., 5.30 P.M.

* Daily. † Weekdays. ‡ Sundays only. All trains to or from Byrd Street Station stop at Elba. Time of arrivals and departures not guaranteed. Read the signs.

Richmond and Petersburg Electric Railway

Cars leave Manchester, Seventh and Perry Streets, for Petersburg: *5:40, 6:15, 7, 8, 9, 10, 11, 12 P. M., 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 P. M., 12 midnight for Petersburg.
Cars leave Petersburg, foot Sycamore Street, for Manchester: 6:15, *7:35, 8:35, 9:35, 10:35, 11:35 A. M., 12:35, 1:35, 2:35, 3:35, 4:35, 5:35, 6:35, 7:35, 8:35, 9:35, 10:40, 11:40 P. M.
* Carries baggage and express.
** Limited, except Sundays and holidays.
All cars from Petersburg connect with cars for Richmond.

RICHMOND AND CHESAPEAKE BAY RAILWAY COMPANY.

Summer schedule of electric trains to and from Ashland, stopping at intermediate stations upon signal. Lv. Richmond (Broad and Laurel Sts.): *6:05, 7:10, 8:10b, 9:10, *10:10, 11:10 A. M., 1:10, 2:10, 3:10, 4:10, 5:10, 6:20, 7:10, 8:10, 10:10, 11:45 P. M. Lv. Ashland: *5:55, *7b, 8, 9, 10, *11 A. M., 12:30, 1, 2, 3, 4, 5, 6, 7, 8b, 9, 11 P. M.
* Daily except Sunday. **Sunday only.
b Carries baggage.

SEABOARD AIR LINE.

Southbound trains scheduled to leave Richmond daily: 9:10 A. M.—Local to Norlina, Raleigh, Charlotte, Wilmington. 12:25 P. M.—Sleepers and coaches, Atlanta, Birmingham, Savannah, Jacksonville and Tampa. 10:40 P. M.—Sleepers and coaches, Savannah, Jacksonville, Atlanta, Birmingham and Memphis. Northbound trains scheduled to arrive Richmond daily: 5:30 A. M., 5:05 P. M., 5:45 P. M.

Railroads.

Norfolk & Western Railway

ONLY ALL RAIL LINE TO NORFOLK.
Schedule in Effect July 11, 1909.

Leave Byrd Street Station, Richmond, FOR NORFOLK: 8:10 A. M., 9:00 A. M., 3:00 P. M., 4:00 P. M. FOR LYNCHBURG AND THE WEST: 8:10 A. M., 10:00 A. M., 12:10 P. M., *9:00 P. M. Arrive Richmond from Norfolk: 11:45 A. M., 11:40 A. M., 6:50 P. M., 7:00 P. M., *11:40 P. M. From the West: *7:00 A. M., *2:05 P. M., 6:50 P. M.
* Daily. ‡ Da. ex. Sun. § Sun. only.
Pullman, Parlor and Sleeping cars, Cafe Dining cars.
C. H. BOSLEY, D. P. A., Richmond, Va.
W. B. BEVILL, G. P. A., Roanoke, Va.

Steamboats.

OLD DOMINION LINE
FOR NORFOLK AND NEW YORK.

Steamers Brandon and Berkeley. Daily. Leave Richmond (foot of Ash St.) 7:00 P. M. Arrive Newport News 5:30 A. M. Arrive Norfolk 6:00 A. M.

Connecting with main line steamers leaving Norfolk for New York daily except Sunday 7 P. M.

Fare: Between Richmond and Norfolk, $2, including stateroom berth; meals, 50 cents.

Trains via Norfolk and Western Ry. at 9 A. M. and Chesapeake and Ohio Ry. at 4 P. M. also connect with New York steamers.

VIRGINIA NAVIGATION COMPANY.

James river by daylight for Norfolk, Old Point, Newport News and all James River landings. Steamer Pocahontas leaves Old Dominion wharf Monday, Wednesday and Friday at 7 A. M. Fare to Norfolk, $1.25; second class, $1.00; meals, 50 cents. Freight received for all landings on James River.

Tickets on sale O. D. S. S. Co.'s office, 821 E. Main St., or 809 E. Main St., The Jefferson and Murphy's Hotel.